

MARISSA COMMUNITY UNIT SCHOOL DISTRICT #40
Official Board Policy

July 2013

4:20

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Operational Services

Fund Balances

The Superintendent or designee shall maintain fund balances adequate to ensure the District's ability to maintain levels of service and pay its obligations in a prompt manner in spite of unforeseen events or unexpected expenses. The Superintendent or designee shall inform the Board whenever it should discuss drawing upon its reserves or borrowing money.

The School District seeks to maintain year-end fund balances no less than the range of 15-20 percent of the annual expenditures in each fund.

CROSS REF.: 4:10 (Fiscal and Business Management), 4:80 (Accounting and Audits)

Adopted: December 15, 2008

Effective: December 15, 2008

Amended: October 21, 2013